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GOSSIP OF THE STREET

PUBLIC ABSENT FROM MARKET

Professional Traders Only Ones Present—Holiday Spirit Dominates All Activity

A visit to the leading brokerage offices in this city would soon convince any one that the public is not in this stock market to any extent, even if the volume of business transacted fails to do so.

The holiday spirit has taken all interest out of trading, but in spite of disappointing declines one thing is evident, namely: there is no investment liquidation. Bankers and brokers in the financial district are still talking of the wonderful success of the sale of the \$50,000,000 Pennsylvania Railroad long-term bonds. A well-known banker said in this connection that it goes very far to prove that the investing public is not frightened over the prospect of whether the railroads are going under Government control or are to be returned to their owners.

While some financiers hold that the dispatch from Washington published by the *Public Ledger* on Saturday, predicting the completion of arrangements for the purchase by the United States shipping board of all the vessels of the Merchant Marine which were involved in a sale to the British interests may be true, they will not be sold until the British government gives its consent. Details are given out. Many, however, refuse to believe the report, as they feel that have been hoodwinked so often by press dispatches in this connection. It was evident that early in the day yesterday some credence was given to the statement that the reported stock showed a marked advance, but declined on a reaction. There was no outright denial of the reported conclusion of the sale arrangements, and many were at a loss to give any reason for the decline other than the doubt in the public mind over the report.

Conservative brokers are advising their clients to be cautious, and not to buy stocks to hold till February, but at the same time to hold stocks already bought till around the close of the first week in January. They are also advising the purchase on reactions in the present market.

Balldrogs' Weakness

The weakness in railroad stocks was said by brokers yesterday to be due to the uncertainty of the final decision as to whether they would be turned over to private ownership or continued for a number of years under Government control.

Not a few bankers and brokers are in favor of Directors-General McCaado's five-year trial plan. One well-known banker said it is a very fair proposition, as far as the public is concerned, to argue that at some time in the future the question of Government ownership will come up whether we want it or not. He is not in favor of Government ownership as it is generally understood, but he says that no better time could be chosen to give a trial period under Government control and operation for the roads. He says that under Government control, as it is generally understood, the road will be able to get a trial period, but that until we have the trial we will be obliged to go over the whole mess again, but until we have the trial we will have the disillusionment that Government ownership is the "wade-mum" and this is the time to give a fair trial.

LOCAL MINING STOCKS

TUNOPAC STOCKS

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